

Information Memorandum on the Connected Transaction in relation to the Approval to renew a Guarantee Fee Agreement between G Steel Public Company Limited and Nippon Steel Corporation

According to the Board of Directors' Meeting of G Steel Public Company Limited (“**the Company**” or “**GSTEEL**”) No. 3/2569 held on March 13, 2026, where the same had been reviewed and opined by the Company’s Audit Committee’s Meeting No. 2/2026 held on March 13, 2026 (“**the Meeting**”), have passed the resolution to approve the Company to propose to the shareholders’ meeting to consider and approve a financial support transaction from Nippon Steel Corporation (“**NSC**”). As the Company has currently entered into a working capital loan agreement with 3 banks, namely Bank of Ayudhya (“**BAY**”), Mizuho Bank (“**Mizuho**”) and Sumitomo Mitsui Banking Corporation (“**SMBC**”) (collectively referred to as the “**Banks**”), with a total loan outstanding amount of THB 1,750 million (collectively referred to as the “**Working Capital Loan Agreements**”). Currently, the Banks have requested a guarantee from NSC for the Working Capital Facility provided to the Company, and NSC has agreed to be a guarantor for a total guarantee amount not exceeding THB 2,100 million, for a period from June 30, 2026 to June 30, 2027 (the “**Guarantee Fee Agreement**”) (the “**Transaction**”), with a guarantee fee of 0.13 percent per year of the guarantee amount. The total value of the transaction calculated from the guarantee fee over the term of the Guarantee Fee Agreement shall not exceed THB 2.77 million.

Given the Company’s financial history, significant debt burden, and reducing equity of the Company, borrowing from a commercial bank (at a competitive rate) will require a guarantee from a major shareholder, namely Nippon Steel Corporation (NSC).

This Transaction is classified as the connected transaction in the category of a transaction regarding offer or receipt of financial assistance pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), which the transaction was approved in the Extraordinary General Meeting of Shareholders No. 1/2025, the details of which are as follows:

Date of the transaction

Renewing a guarantee fee agreement for a period from June 30, 2026 to June 30, 2027.

Related Parties

Finance receiver	:	G Steel Public Company Limited
Finance supporter	:	Nippon Steel Corporation (NSC)
Relationship	:	The major shareholder of the Company is NSC where NSC directly holds 10.24% of the Company’s paid-up capital and indirectly, through ACO I, holds 49.99% of the Company’s paid-up capital.

General characteristics, type and size of the Transaction

General characteristics of the Transaction

The Company will receive financial assistance from NSC by renewing the Guarantee Fee Agreement for the Working Capital Loan Agreements from three banks, namely BAY, Mizuho and SMBC, in which NSC agrees to be a guarantor for a total guarantee amount not exceeding THB 2,100 million for

a period from June 30, 2026 to June 30, 2027, with a guarantee fee of 0.13 percent per year of the guarantee amount.

Term Sheet of the Guarantee Fee Agreement between NSC and GSTEEL (NSC Term Sheet)

Key Terms	Guarantee Fee Agreement ^{1/}
Guarantee type	Guarantee for working capital loan
Guarantee amount	Not exceeding THB 2,100 million to be allocated for three banks (BAY, Mizuho and SMBC)
Guarantee period	From June 30, 2026 to June 30, 2027
Guarantee fee	0.13% per year of the guarantee amount
Default fee	2.00% per year of the overdue guarantee fee

Remarks: 1/ The terms and conditions are as per the current Guarantee Fee Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) To sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Transaction Size Calculation

Receiving financial assistance

Total value of the Transaction comprises of guarantee fee of the Guarantee Fee Agreement. Hence, the transaction value shall be the guarantee fee which is not exceeding THB 2.77 million throughout the duration of the agreement calculated at the guarantee fee of 0.13% per year for a period not exceeding 1 year.

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 2.77 million which is higher than THB 1 million but lower than THB 20 million. Accordingly, this Transaction shall be approved by the Board of Directors and disclosed to the SET. However, the Company would like to propose for an approval from the shareholders' meeting.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

The Company's financial information (Consolidated financial statements of the Company ending on December 31, 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ^{1/}	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	-1,563.40

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration	2,100 million * 0.13% /360 days * 366 days	THB 2.77 million

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement (CMS Renewal)	8.40	-0.54	March 13, 2026
2	Financial Support from NSTH (2,700 MB Renewal)	24.43	-1.56	March 13, 2026
3	Financial Support from NSTH (3,369 MB Renewal)	36.88	-2.36	March 13, 2026
4	Financial Support from NSC (the Transaction)	2.77	-0.18	March 13, 2026
5	Using the skin pass machine service of GJS	47.25	-3.02	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	-7.66	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large related party transaction. Therefore, in entering into the Transaction, the Company has duties to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- b) To appoint the IFA to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.
In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the SEC to act as an IFA to provide opinions to shareholders for Transaction;
- c) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction; and
- d) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Criteria: Total value of transaction

Nature and Extent of Interests of the Connected Persons in respect of Entering into the Transaction

The major shareholder of the Company is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital.

Plan after receipt of financial assistance

The Company will receive financial assistance from NSC by renewing the Guarantee Fee Agreement for the Working Capital Loan Agreements from three banks, namely BAY, Mizuho and SMBC, in which NSC agrees to be a guarantor for a total guarantee amount not exceeding THB 2,100 million.

Expected Benefits of the Transaction

By receiving the guarantee from NSC, the Company can continue to avail the working capital facilities from the banks to support its business operations.

Timeline for entering into the Transaction

Action	Estimated Schedule ^{1/}
Request for approval of the Transaction from the Company's shareholder meeting.	April 28, 2026
Execution and signing of the Guarantee Fee Agreement	Within June 2026
Guarantee Period	June 30, 2026 to June 30, 2027

Remark: 1/ The aforementioned schedule is an initial estimate and subject to change.

Directors Having an interest or Being Connected Persons Not Attending the BOD Meeting and Not Entitled to Vote

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharern, Mr. Vitan Suntichaiyakul and Mr. Yasuo Muraoka are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSTH
3. Mr. Bantoon Juicharern	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC

Shareholders Having an interest or Being Connected Persons Not Attending the shareholders meeting and Not Entitled to Vote

The shareholders who have interest are NSC, which directly holds 10.24% of the Company's paid-up capital and ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of December 30, 2025).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	14,461,489,473	49.99
Nippon Steel Corporation ⁽²⁾	2,963,182,785	10.24
Total	17,424,672,258	60.23

Remarks:

(1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION

(2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares (in thousands)	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

1. Conditions of the Transaction

Entering into this Transaction is considered as the large connected transaction according to the Notification on Connected Transaction. Therefore, the Company shall have duties to hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest and prepare and disclose an information memorandum on such transaction.

2. Opinion of the Board of Directors regarding Entering into the Transaction

The Board of Directors have considered the reason and necessity of the Transaction and resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. Further, the guarantee fee of 0.13 percent per year charged by NSC is lower than the reference guarantee fees of some other listed companies. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by renewing the Guarantee Fee Agreement for the Working Capital Loan Agreements from three banks, namely BAY, Mizuho and SMBC, in which NSC agrees to be a guarantor for a total guarantee amount not exceeding THB 2,100 million, for a period from June 30, 2026 to June 30, 2027, with a guarantee fee of 0.13 percent per year of the guarantee amount.

3. Opinions of the Audit Committee and/or the Company's directors which is different from the opinion of the Company's Board of Directors in Clause 11) above.

The Audit Committee have considered the reason and necessity including the fee of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.